

COMMUNITY FUTURES CHINOOK

SUMMARY FINANCIAL STATEMENTS

For the year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Chinook

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2024, and the summary statement of operations, changes in fund balances and summary statement of cash flows for the year then ended, are derived from the audited financial statements of Community Futures Chinook for the year ended March 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Community Futures Chinook.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 19, 2024.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria as disclosed in note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Lethbridge, Alberta
June 19, 2024



Chartered Professional Accountants

COMMUNITY FUTURES CHINOOK
STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

	Loan investment funds						2024 Total	2023 Total
	PrairiesCan General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
ASSETS								
Current assets								
Cash	\$ 265,462	\$ 785,931	\$ 1,392,963	\$ 231,899	\$ 126,583	\$ 46,009	\$ 2,848,847	\$ 1,653,481
Accounts receivable	2,727	-	-	-	-	-	2,727	46,604
Interest receivable	-	-	109	-	25	-	134	127
Prepaid expenses	-	-	-	-	-	-	-	2,178
Advances from other funds	12,010	-	-	6,845	-	8,599	27,454	17,170
Current portions of loans receivable	-	22,001	261,787	-	47,376	22,357	353,521	371,138
	280,199	807,932	1,654,859	238,744	173,984	76,965	3,232,683	2,090,698
Loans receivable	-	85,296	483,070	-	200,354	74,187	842,907	2,913,233
Investments	9,009	-	506,148	168,345	-	-	683,502	1,407,460
Capital assets	7,719	-	-	-	-	-	7,719	12,415
	\$ 296,927	\$ 893,228	\$ 2,644,077	\$ 407,089	\$ 374,338	\$ 151,152	\$ 4,766,811	\$ 6,423,806

COMMUNITY FUTURES CHINOOK
STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

	Loan investment funds						2024 Total	2023 Total
	PrairiesCan General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
LIABILITIES AND FUND BALANCES								
Current liabilities								
Accounts payable and accrued liabilities	\$ 9,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,092	\$ 12,383
Deferred revenue	-	-	53,261	-	-	-	53,261	92,907
Advances to other funds	-	5	4,195	-	23,254	-	27,454	17,170
	9,092	5	57,456	-	23,254	-	89,807	122,460
Deferred capital contributions	5,840	-	-	-	-	-	5,840	6,994
Investment funds payable	-	-	837,500	200,000	286,444	128,334	1,452,278	3,355,001
Administrative funds loan	-	-	-	-	42,255	13,000	55,255	78,160
	14,932	5	894,956	200,000	351,953	141,334	1,603,180	3,562,615
Fund balances								
Invested in capital assets	1,879	-	-	-	-	-	1,879	5,421
Externally restricted	-	893,223	1,749,121	207,089	22,385	9,818	2,881,636	2,633,104
Unrestricted	280,116	-	-	-	-	-	280,116	222,666
	281,995	893,223	1,749,121	207,089	22,385	9,818	3,163,631	2,861,191
	\$ 296,927	\$ 893,228	\$ 2,644,077	\$ 407,089	\$ 374,338	\$ 151,152	\$ 4,766,811	\$ 6,423,806

COMMUNITY FUTURES CHINOOK
STATEMENT OF OPERATIONS
For the year ended March 31, 2024

	Loan investment funds						2024 Total	2023 Total
	PrairiesCan General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Revenue								
Prairies Economic Development Canada contributions	\$ 294,963	\$ -	\$ -	\$ -	\$ 25,905	\$ -	\$ 320,868	\$ 296,463
Bank and investment interest	15,633	37,986	81,355	17,211	17,881	-	170,066	98,379
Loan interest	-	8,001	67,944	-	1,986	6,742	84,673	63,150
Community Resiliency & Economic Support for Taber	35,433	-	-	-	-	-	35,433	-
Website development, videos, and other	12,000	-	-	-	-	-	12,000	59,516
Unrealized gain (loss) on investments	248	-	8,007	2,664	-	-	10,919	(24,295)
Loan fees	6,330	-	-	-	-	-	6,330	8,165
Amortization of deferred capital contributions	1,154	-	-	-	-	-	1,154	-
	365,761	45,987	157,306	19,875	45,772	6,742	641,443	501,378
Expenses								
Salaries and benefits	148,320	-	-	-	-	-	148,320	139,870
Consulting fees	70,200	-	-	-	-	-	70,200	70,200
Administrative loan costs	-	-	-	-	25,905	-	25,905	1,500
Rent	16,062	-	-	-	-	-	16,062	15,924
Telephone and utilities	13,760	-	-	-	-	-	13,760	12,915
Office	13,658	-	-	-	-	-	13,658	12,394
Professional fees	13,280	-	-	-	-	-	13,280	11,375
Travel	12,233	-	-	-	-	-	12,233	16,719
Insurance and licenses	4,875	-	-	-	-	-	4,875	4,882
Community and economic development	3,300	-	-	-	-	-	3,300	5,200
Advertising and promotion	3,289	-	-	-	-	-	3,289	2,899
GST not recoverable	3,039	-	-	-	-	-	3,039	4,171
Repairs and maintenance	2,150	-	-	-	-	-	2,150	2,230
Interest and bank charges	302	300	601	300	300	-	1,803	1,922
Investment fund	1,703	-	-	-	-	-	1,703	1,573
Training	985	-	-	-	-	-	985	755
Growing regional businesses	-	-	-	-	-	-	-	45,363
Bad debts (recoveries)	-	-	(256)	-	-	-	(256)	(1,838)
Amortization	4,696	-	-	-	-	-	4,696	3,541
	311,852	300	345	300	26,205	-	339,002	351,595
Excess of revenue over expenses	\$ 53,909	\$ 45,687	\$ 156,961	\$ 19,575	\$ 19,567	\$ 6,742	\$ 302,441	\$ 149,783

COMMUNITY FUTURES CHINOOK
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2024

	Loan investment funds						2024 Total	2023 Total
	PrairiesCan General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Invested in capital assets								
Beginning of year	\$ 5,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,421	\$ 8,962
Purchase of capital assets	-	-	-	-	-	-	-	6,994
Amortization	(4,696)	-	-	-	-	-	(4,696)	(3,541)
Deferred contributions used on capital assets	-	-	-	-	-	-	-	(6,994)
Amortization of deferred capital contributions	1,154	-	-	-	-	-	1,154	-
End of year	1,879	-	-	-	-	-	1,879	5,421
Externally restricted								
Beginning of year	-	847,536	1,592,160	187,514	2,818	3,076	2,633,104	2,502,638
Excess of revenue over expenses	-	45,687	156,961	19,575	19,567	6,742	248,532	130,466
End of year	-	893,223	1,749,121	207,089	22,385	9,818	2,881,636	2,633,104
Unrestricted								
Beginning of year	222,665	-	-	-	-	-	222,665	199,807
Purchase of capital assets	-	-	-	-	-	-	-	(6,994)
Amortization	4,696	-	-	-	-	-	4,696	3,541
Deferred contributions used on capital assets	-	-	-	-	-	-	-	6,994
Excess of revenue over expenses	53,909	-	-	-	-	-	53,909	19,317
Amortization of deferred capital contributions	(1,154)	-	-	-	-	-	(1,154)	-
End of year	280,116	-	-	-	-	-	280,116	222,665
	\$ 281,995	\$ 893,223	\$ 1,749,121	\$ 207,089	\$ 22,385	\$ 9,818	\$ 3,163,631	\$ 2,861,190

COMMUNITY FUTURES CHINOOK
STATEMENT OF CASH FLOWS
For the year ended March 31, 2024

	Loan investment funds							2024 Total	2023 Total
	PrairiesCan General Fund	PrairiesCan Non-Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund			
Cash flows from operating activities									
Excess of revenue over expenses	\$ 53,909	\$ 45,687	\$ 156,961	\$ 19,575	\$ 19,567	\$ 6,742	\$ 302,441	\$ 149,783	
Revenue and expenses not involving cash	3,294	-	(8,007)	(2,664)	(25,905)	-	(33,282)	26,336	
	57,203	45,687	148,954	16,911	(6,338)	6,742	269,159	176,119	
Net change in non-cash working capital items	(35,574)	332	15,222	-	21,628	1,503	3,111	(72,220)	
	21,629	46,019	164,176	16,911	15,290	8,245	272,270	103,899	
Cash flows from lending activities	-	38,946	75,813	-	1,362,270	(9,085)	1,467,944	85,555	
Cash flows from investing activities									
Withdrawal (Purchase) of investments	128,017	-	455,133	151,725	-	-	734,875	(43,566)	
Purchase of capital assets	-	-	-	-	-	-	-	(6,994)	
	128,017	-	455,133	151,725	-	-	734,875	(50,560)	
Cash flows from financing activities									
Deferred capital contributions	-	-	-	-	-	-	-	6,994	
Net change in investment funds	-	-	-	-	(1,323,556)	40,833	(1,282,723)	(27,500)	
Proceeds of administrative fund loan	-	-	-	-	-	3,000	3,000	10,000	
	-	-	-	-	(1,323,556)	43,833	(1,279,723)	(10,506)	
Increase (decrease) in cash	149,646	84,965	695,122	168,636	54,004	42,993	1,195,366	128,388	
Cash, beginning of year	115,816	700,966	697,841	63,263	72,579	3,016	1,653,481	1,525,093	
Cash, end of year	\$ 265,462	\$ 785,931	\$ 1,392,963	\$ 231,899	\$ 126,583	\$ 46,009	\$ 2,848,847	\$ 1,653,481	

1. Summary financial statements

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the completed set of audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2024, and April 1, 2023, and for the years then ended.

The audited financial statements of the organization are available on request by contacting the administration office.